

CORPORATION OF BURNABY

BY-LAW NO. 177.

TO AUTHORIZE the borrowing of certain moneys from D. C. McGregor & Company, Limited, to meet the current expenditure of the Corporation of the District of Burnaby for the year 1913.

WHEREAS it is necessary to borrow the sum of Twenty Thousand Dollars (\$20,000.) from D. C. McGregor & Company, Limited, to meet the now current expenditure of the Corporation until such time as the taxes to be levied therefor can be collected.

BE IT THEREFORE ENACTED by the Municipal Council of the Corporation of the District of Burnaby, as follows:-

1. That the Reeve with the Clerk of the said Corporation, be and they are hereby authorized under the seal of the Corporation to borrow from D. C. McGregor & Company, Limited, the sum of Twenty Thousand Dollars (\$20,000.) as the same may be required from time to time to meet the now current expenditure of the said Corporation.

2. That the said Reeve with the Clerk aforesaid, be, and they are hereby authorized to pay or allow to the said Company interest on the said sum of Twenty Thousand Dollars (\$20,000.) at the rate of ^{Seven} ~~Six~~ per cent per annum, which may be paid or allowed in advance by way of discount or otherwise howsoever as they may deem best.

3. That the said sum of Twenty Thousand Dollars (\$20,000.) so to be borrowed shall be made payable on or before the Thirty-first (31st.) day of December next, and the promissory note or notes of the said Corporation, if any, given therefor,

if made payable before the said Thirty-first (31st.) day of December, may be renewed by the said Reeve and Clerk from time to time, but no renewal thereof shall fall due later than the said Thirty-first day of December next.

4. That the promissory note or notes of the said Corporation, sealed with the Corporate Seal and signed by the Reeve and Clerk of the said Corporation be given from time to time as required, in security for the amounts borrowed from time to time under the provisions of this By-law.

5. That the giving of such renewal note or notes, as aforesaid, shall not be deemed satisfaction to the said Company of the said advance or interest, but as evidence only of indebtedness,

This By-law may be cited for all purposes as the Burnaby Temporary Loan By-law No. 3. 1913.

PASSED in open Council this Twenty-second (22nd.) day of December, 1913.

RECONSIDERED and finally passed this Twenty-fourth day of December, 1913.



REEVE.

CLERK.